



*PRESS RELEASE*

## THE SPANISH NATIONAL POLICE AND THE CNMV SIGN AN AGREEMENT TO PROSECUTE FINANCIAL FRAUD PERPETRATED BY UNAUTHORISED PERSONS OR ENTITIES

15 February 2022

- By means of this agreement, the Spanish National Police will inform the CNMV of any persons or entities that commit offences against the securities markets, as well as of the initiation of legal proceedings related to such offences.
- The CNMV, for its part, will inform the Spanish National Police of any indications of financial fraud, and will provide advice to facilitate investigations.

The Director-General of the Spanish National Police, Francisco Pardo Piqueras, and the Chairman of the Spanish National Securities Market Commission, Rodrigo Buenaventura, have this morning signed a cooperation agreement between the two institutions aimed at pursuing financial fraud perpetrated by unauthorised persons or entities.

To this end, the Spanish National Police will inform the CNMV of any persons or entities that commit offences against the securities markets, as well as of the initiation of legal proceedings related to such offences. It also establishes a national coordination point for all investigations carried out by police units. The CNMV, for its part, will inform the Spanish National Police of any indications of financial fraud, and will provide advice to facilitate investigations.

The Chairman of the CNMV stressed that "the cooperation that we conducted under the previous agreement aims to better protect investors and citizens and should be reinforced in this one, given the growing incidence of fraudulent offers and entities not authorised to provide investment services".

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"Both institutions will establish fluid and efficient channels for the exchange of information, and we will collaborate in relevant training activities for our specialists," said the Director-General of the Spanish National Police, who added that, in short, "we will make renewed use of the experience and specialisation achieved in recent times to prosecute the perpetrators of financial fraud.

### **One of the biggest international threats**

Financial fraud has become one of the biggest international organised crime threats, alongside drug trafficking, drug smuggling, cybercrime and human trafficking, according to Europol's SOCTA 2021 report. So-called financial boiler rooms are constantly evolving and adapting to develop a wide range of frauds that affect the assets of both large and small investors.

In the face of these threats, ensuring the proper functioning of stock markets and prosecuting those who flout their rules is a major objective to safeguard Spain's economy, protect its reputation and solvency, and thus generate domestic and foreign investor trust.

The previous cooperation agreement between the two institutions, which had been in place for three years, included highly successful operations such as the so-called "operación Arana" (Operation Arana), which led to the arrest of eight people in Spain, Bulgaria and Israel for defrauding 38 million euros throughout Europe. Even more significant was "operación Chacal" (Operation Jackal), which broke up the largest cryptocurrency pyramid scheme in Spain, involving 280 million euros defrauded from more than 500 small investors. Or "operación Bonanza" (Operation Bonanza), currently ongoing under the direction of the Spanish National High Court, which is investigating a cryptocurrency investment fraud with an estimated 50,000 people affected and 100 million euros defrauded.

Pardo Piqueras explained that "the magnitude and complexity of these investigations are such that they require the participation of other highly specialised police units". One of them is the Central Cybercrime Unit, which is essential for the traceability of crypto-assets and the detection of malicious software.

"In the National Police we use all our resources to prosecute the perpetrators of financial fraud and prevent the breakdown of

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confidence in the financial markets. But our actions would not bear as much fruit if we were not able to count on the cooperation, help, information and advice of the CNMV, in short, without its indispensable participation", added the Director-General of the Spanish National Police.

Buenaventura pointed out that "the financial environment is becoming more complex and fraudulent schemes more sophisticated, and, for this reason, we place our specialisation at the disposal of the National Police, who have very significant means and experience in the investigation of such conducts".

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